

ADVANCING
WASHINGTON'S INTERESTS

BUSINESS AND FINANCE

EDITED BY
WILLIAM M. CONRADCrissinger Sees Big
Trade Improvements

A muzzle for professional pessimists, who seem to delight in keeping both business and labor "scared into fits," is the country's greatest need at the present stage of war convalescence.

D. R. Crissinger, Comptroller of the Currency, expressed this opinion today, in the first interview he has granted since he assumed office a week ago.

"We are not yet out of the trough of reaction," said Mr. Crissinger, "and times are especially hard for the farmers of the South and West. I have the utmost sympathy for them and will do anything I possibly can to help them in the present situation."

"But the people, editors and others, who seem to delight in harping on hard times and the prospect of harder times, are the ones most to blame for the present inactivity in manufacturing, and for timidity on the part of the buying public. I do not want to borrow the phrase of a statesman who said on another occasion that the depression was 'purely psychological,' but it is difficult to

overestimate the damage that professional pessimists and spreaders of fear can do in an unsettled time.

"Much of the stagnation results, of course, from the continued inability of Europe to buy our surplus products, except on credit. The War Finance Corporation is again a going concern, and I believe within a short time will arrange for the shipment of enough goods to relieve the congestion of our home markets, and permit the resumption of manufacturing on a large scale.

"Money rates for both time and call loans are still fluctuating, but the tendency is for them to ease up, time rates being now about 6 per cent. This will do much to relieve business, and by the next crop, I am sure, the situation will be so far relieved that the farmer can realize a fair profit on his grain or cotton.

"I have no cure-alls to offer for the economic ills of our time. They are the heritage of the war, and only time and work can cure them."

SUGAR MARKET AFFECTS BRAZIL

The recent slump in the sugar market is having a serious effect on the Brazilian sugar industry, Consul Cameron today informed the Department of Commerce. The solution of the crisis now facing the planters doubtless lies in the adoption of more improved methods, such as those in use in Cuba, where one central concern the cane produced in a large area, the report says.

STRIKES IN AUSTRALIA

Continuance of strikes and the increasing cost of public service with accumulated debts, are causing concern in Australia, according to a report received today by the Department of Commerce from Consul General Sammons, at Melbourne.

The shipping strike continues with the result that interstate shipping, in addition to certain lines operating to foreign countries, is in a state of paralysis, the report adds. Premier Lawson, of Victoria, has issued a warn-

Insured Investments—2

No ship owner would send his vessel out to sea unprotected by marine insurance. Ships at sea face many dangers—collision, fire, mutiny, accidents to machinery, etc. If a man thus guards against loss at sea, will he not be justified in investing in securities well protected by land?

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Dan Guggenheim Chats.

By B. C. FORBES

John D. Ryan, the copper king, is one of the best-looking and one of the rudest men in big business. And he takes more pride in his rudeness than in his good looks.

His pet species of rudeness takes the form of not answering letters. His smug, complacent, selfish theory is that most letters are answered by ignoring them. Not to answer a letter is like not replying when spoken to and that is very usually counted good manners, is it?

Yet some of these big fellows can't understand why the public look upon them as high and mighty and arrogant. They are not gentlemen in their own estimation.

We are all made of the same clay, and it doesn't behoove any of us to go through the world making enemies when ordinary courtesy would make friends.

A rumor is afloat that one of the largest and most notorious bucket-shops in the country is planning to sell to another brokerage concern much less notorious but also suspected of bucket-shopping. Look for lively happenings among the bucket-shop gang before long.

A FINE OPPORTUNITY.

You never had a better opportunity to buy an income at bargain prices. Whatever else may be dear, the best securities are selling at less than pre-war prices. They won't do so forever.

Daniel Guggenheim, the brainiest of the Guggenheim brothers who have made enormous fortunes in mining and smelting, gave me a most solemn assurance that neither he nor any of his brothers who now form the firm of Guggenheim Brothers, ever sold a share of stock short in the whole course of their careers.

"We learned this lesson from our father," declared Mr. Guggenheim. "He often said to us, 'Never sell what you don't own. Don't jump in and out of the stock market. Be very careful in making an investment. Once you have made it, sit tight. I have never sold a share of stock short of my body than the other.'"

In Wall street today quite a number of clever gentlemen are feverishly seeking to make millions by selling stock short.

"In my forty years of business experience," Daniel Guggenheim told me the other day, "I have never once been willfully misrepresented by any newspaper reporter, nor has a reporter broken a confidence and there have been many times when I have taken reporters into my confidence when they came to question me about some matter which was not ripe for public announcement."

The truth is that this is the regular experience of men who treat reporters courteously and honorably.

Keep your eye on Germany. There are ominous signs there.

DOLLAR ADVANCING.

Our dollars are steadily becoming worth more. The farmer's wheat can now also buy more. A substantial cut has just been made in the price of harvesters and other farm machinery. Deflation will in time prove our salvation.

This America is a most unobedient country. Pessimists all proclaimed that Uncle Sam could not hope to collect as much as \$500,000,000 in income and profit taxes this month, and here comes Secretary of the Treasury Mellon with the statement that collections will reach at least \$650,000,000.

Don't look for any rushing trade with Russia yet a while.

It is usually better to arbitrate than to be arbitrary. If the packers' employees were sensible enough to accept a cut in their wages and the packers were sensible enough to forego their demand for a longer day than eight hours, surely our railway employees and railway managers should be able to get together, since there is as much reason for lowering railway wages as there was for lowering wages of stockyard workers.

My guess is that there will be no national railway strike.

A prediction: Securities, both railroad and industrial, will be higher a year from now than they are today.

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BANK CLEARINGS DROP

NEARLY \$3,000,000,000

The extent of business depression was reflected today in a big drop in bank clearings. Figures made public today by the Federal Reserve Board showed that the volume of clearings through the gold settlement fund of the Federal Reserve system aggregated \$19,124,000,000, nearly \$3,000,000,000 below figures for the preceding three-month period.

A further sign of business depression for the ninety days reviewed by the board was shown by the fact that inter-bank transfers declined more heavily. The drop in such transfers was from \$2,487,000,000 to \$1,418,000,000.

The net cash deposits of the banks for the month of March were \$1,418,000,000, while the net transfers of gold were only \$255,000,000, thus showing an increase of more than \$100,000,000.

Taft May Investigate
Guggenheim Interests

Replying to charges of mismanagement of the American Smelting and Refining Co., the Guggenheim brothers, at the meeting of directors in New York yesterday, suggested that an impartial investigation be made by a man of the highest standing.

Ex-President William Howard Taft has been invited by directors to conduct such an investigation with power of employing such assistants in the nature of counsel, engineers, accountants or other specialists as he may deem desirable on any specific matter.

The report of Ex-President Taft, should he undertake this task, will be sent to all stockholders.

In a letter to stockholders, holders of proxies requested by the present management, stated that they intend to nominate and place upon the board a substantial number of new directors, representatives of important financial institutions, which are large stockholders, including trust companies holders.

There will thus be a representation of the largest stockholders and some of the most important financial institutions of the country.

In a letter to the board, Guggenheim brothers answer the charges made by the company's former vice-president, Karl Ellers.

They declare that, aside from the president, no member of the Guggenheim family now receives any salary whatever, or has received a salary

since 1919 from the American Smelting and Refining Co.

The Guggenheims say they have never participated in any of the profits made to employees and officers of the company.

The present salary of the president, Simon Guggenheim, says the letter, is \$300,000, which is \$100,000 less than was paid to Karl Ellers when he was vice president.

NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

| Alis Chalmers | High | Low | Close | Thurs. |
|------------------------|---------|---------|---------|---------|
| Al. Chem. & Dye | 38 | 37 1/2 | 38 | 37 1/2 |
| Am. Ag. Chem. | 50 | 49 1/2 | 50 | 49 1/2 |
| Am. Beet Sugar | 43 1/2 | 43 1/4 | 43 1/2 | 43 1/4 |
| Am. Bosh... | 61 1/2 | 61 | 60 1/2 | 59 1/2 |
| Am. Can... | 30 1/2 | 30 1/4 | 30 1/2 | 30 1/4 |
| Am. Can. Prod. | 85 | 85 | 85 | 85 |
| Am. Drug Snd. | 6 1/2 | 6 1/4 | 6 1/2 | 6 1/4 |
| Am. E. L. P. L. | 46 1/2 | 46 | 46 | 46 |
| Am. Loco... | 88 | 87 1/2 | 88 | 87 1/2 |
| Am. Smelting... | 39 1/2 | 39 1/4 | 39 1/2 | 39 1/4 |
| Am. Smelt. Prod. | 74 1/2 | 74 1/4 | 74 1/2 | 74 1/4 |
| Am. Sumatra Tob | 80 | 79 1/2 | 79 1/2 | 79 1/4 |
| Am. Tobacco... | 114 1/2 | 114 1/4 | 114 1/2 | 114 1/4 |
| Am. Tel. & Tel. | 100 | 100 | 100 | 100 |
| Am. Wool... | 74 1/2 | 74 1/4 | 74 1/2 | 74 1/4 |
| Am. Zinc pr... | 21 | 20 1/2 | 21 | 20 1/2 |
| Anacosta... | 36 1/2 | 36 1/4 | 36 1/2 | 36 1/4 |
| Atchafalca... | 81 1/2 | 81 1/4 | 81 1/2 | 81 1/4 |
| At. & W. L... | 40 1/2 | 40 1/4 | 40 1/2 | 40 1/4 |
| Baldwin Loco... | 89 1/2 | 89 1/4 | 89 1/2 | 89 1/4 |
| Bates & Ohio... | 33 1/2 | 33 1/4 | 33 1/2 | 33 1/4 |
| Beth Steel B... | 33 1/2 | 33 1/4 | 33 1/2 | 33 1/4 |
| Cadeo Oil... | 15 1/2 | 15 1/4 | 15 1/2 | 15 1/4 |
| Cal. Packing... | 60 | 60 | 60 | 60 |
| Cal. Petrol... | 45 | 44 1/2 | 45 | 44 1/2 |
| Cent. Leath... | 41 | 40 1/2 | 41 | 40 1/2 |
| Cent. Leath. P... | 84 1/2 | 84 | 84 1/2 | 84 |
| Cerro de Pasco... | 25 1/2 | 25 1/4 | 25 1/2 | 25 1/4 |
| Chandler Mot... | 82 | 80 | 81 1/2 | 81 |
| Chas. & Ohio... | 59 1/2 | 59 1/4 | 59 1/2 | 59 1/4 |
| Chile Copper... | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 |
| China Con. Cop... | 20 1/2 | 20 1/4 | 20 1/2 | 20 1/4 |
| C. I. Callahan... | 5 1/2 | 5 1/4 | 5 1/2 | 5 1/4 |
| C. M. & St. P... | 25 1/2 | 25 1/4 | 25 1/2 | 25 1/4 |
| C. M. & St. P. L... | 38 1/2 | 38 1/4 | 38 1/2 | 38 1/4 |
| C. R. L. & P... | 26 1/2 | 26 | 26 1/2 | 26 |
| Cuett, Peabody... | 46 | 45 1/2 | 46 | 45 1/2 |
| Coca Cola... | 22 | 22 | 22 | 22 |
| Columbia Graph... | 7 1/2 | 7 1/4 | 7 1/2 | 7 1/4 |
| Con. Gas... | 81 | 81 | 81 | 81 |
| Cont. Candy Cor... | 14 | 14 1/4 | 14 1/2 | 14 1/4 |
| Con. Tex. Corp... | 21 1/2 | 21 1/4 | 21 1/2 | 21 1/4 |
| Corn Products... | 75 1/2 | 75 1/4 | 75 1/2 | 75 1/4 |
| Cosden Corp... | 28 1/2 | 28 1/4 | 28 1/2 | 28 1/4 |
| Crucible Steel... | 90 1/2 | 90 | 90 1/2 | 90 |
| Cuba Am. Sugar... | 28 1/2 | 27 1/2 | 27 1/2 | 27 1/4 |
| Cuba C. Sugar... | 23 1/2 | 23 1/4 | 23 1/2 | 23 1/4 |
| Den. & R. G. p... | 2 | 1 1/2 | 1 1/2 | 1 1/4 |
| Dome Mines... | 16 | 16 | 16 | 16 |
| Endicott Johnson... | 6 1/2 | 6 1/4 | 6 1/2 | 6 1/4 |
| Enid Johnson P... | 95 1/2 | 95 1/4 | 95 1/2 | 95 1/4 |
| Erie Lst. P. L... | 18 1/2 | 18 1/4 | 18 1/2 | 18 1/4 |
| Fam. Lasky Play... | 70 1/2 | 70 1/4 | 70 1/2 | 70 1/4 |
| Famous Lasky P... | 66 | 65 | 65 | 64 1/2 |
| Flake Rubber... | 16 1/2 | 16 1/4 | 16 1/2 | 16 1/4 |
| Gaston Wm... | 14 1/2 | 14 1/4 | 14 1/2 | 14 1/4 |
| Gen. Cigar Co... | 60 1/2 | 59 1/2 | 59 1/2 | 59 1/4 |
| General Asphalt... | 64 | 63 1/2 | 63 1/2 | 63 1/4 |
| Gen. Electric... | 116 | 115 1/2 | 116 | 115 1/2 |
| Gen. Mot. Cfs... | 14 1/2 | 14 1/4 | 14 1/2 | 14 1/4 |
| Gen. Mot. Cfs... | 31 1/2 | 31 1/4 | 31 1/2 | 31 1/4 |
| G. North B. F... | 74 | 73 1/2 | 74 | 73 1/2 |
| Goodrich B. F... | 38 1/2 | 38 1/4 | 38 1/2 | 38 1/4 |
| Homestead Min... | 60 | 60 | 60 | 60 |
| Houston Oil... | 82 | 81 1/2 | 81 1/2 | 81 1/4 |
| Hupps Mot. Car... | 15 1/2 | 15 1/4 | 15 1/2 | 15 1/4 |
| Inspiration Cop... | 32 1/2 | 32 1/4 | 32 1/2 | 32 1/4 |
| Island O. & T... | 4 | 4 1/4 | 4 1/2 | 4 1/4 |
| Inter. Agri... | 9 | 9 | 9 | 9 |
| Inter. Conso... | 5 1/2 | 5 1/4 | 5 1/2 | 5 1/4 |
| Int. Con. P. L... | 15 | 15 1/4 | 15 1/2 | 15 1/4 |
| In. Mo. Truck... | 35 | 35 | 35 | 35 |
| Int. Nickel... | 15 | 15 1/4 | 15 1/2 | 15 1/4 |
| Internat. Paper... | 58 1/2 | 58 1/4 | 58 1/2 | 58 1/4 |
| Invincible Oil... | 22 | 21 1/2 | 21 1/2 | 21 1/4 |
| Jewel Tea... | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 |
| Jewel Tea p. L... | 24 1/2 | 24 1/4 | 24 1/2 | 24 1/4 |
| Kan. City So... | 14 1/2 | 14 1/4 | 14 1/2 | 14 1/4 |
| Kelly-Sps. Tire... | 40 1/2 | 39 1/2 | 39 1/2 | 39 1/4 |
| Keenecott... | 16 1/2 | 16 | 16 1/2 | 16 |
| Lacka Steel... | 17 1/2 | 17 1/4 | 17 1/2 | 17 1/4 |
| Lee R. & T... | 28 1/2 | 28 1/4 | 28 1/2 | 28 1/4 |
| Loew's (Inc.)... | 20 | 19 1/2 | 19 1/2 | 19 1/4 |
| Loft Inorp... | 10 1/2 | 10 1/4 | 10 1/2 | 10 1/4 |
| Man. El. Guar... | 54 | 54 | 54 | 54 |
| Marine Corp... | 13 1/2 | 13 1/4 | 13 1/2 | 13 1/4 |
| Martins p. L... | 51 1/2 | 51 1/4 | 51 1/2 | 51 1/4 |
| Maxwell lft p... | 9 | 9 | 9 | 9 |
| Max. Petrol... | 150 | 148 1/2 | 148 1/2 | 148 1/4 |
| Miami Con. Cop... | 17 1/2 | 17 1/4 | 17 1/2 | 17 1/4 |
| Middle States Steel... | 30 1/2 | 30 | 30 | 30 1/4 |
| Mid. States Oil... | 13 1/2 | 13 1/4 | 13 1/2 | 13 1/4 |
| Min. & St. P. R... | 9 1/2 | 9 1/4 | 9 1/2 | 9 1/4 |
| Montgom. Ward... | 16 1/2 | 16 1/4 | 16 1/2 | 16 1/4 |
| Mo. Pac. p. L... | 17 1/2 | 17 1/4 | 17 1/2 | 17 1/4 |
| Mo. Pac. p. L... | 36 1/2 | 36 1/4 | 36 1/2 | 36 1/4 |
| Mo. & T. & W... | 2 1/2 | 2 1/4 | 2 1/2 | 2 1/4 |
| Mullins Body Co... | 27 1/2 | 27 1/4 | 27 1/2 | 27 1/4 |
| Nat. Biscuit... | 107 | 107 | 107 | 107 |
| Nat. C. C. C... | 2 1/2 | 2 1/4 | 2 1/2 | 2 1/4 |
| N. Y. Central... | 70 1/2 | 70 | 70 | 70 1/4 |
| N. Y. Dock... | 23 1/2 | 23 1/4 | 23 1/2 | 23 1/4 |
| N. Y. O. & W... | 17 | 17 | 17 | 17 |
| North. Pac... | 75 1/2 | 75 1/4 | 75 1/2 | 75 1/4 |

JUDGE GARY SCORED
FOR STEEL PRICES

John Skelton Williams Blames
Plight of Railroads on Excessive Rates.

Returning to the attack upon prices charged by the United States Steel Corporation during and since the war, John Skelton Williams, now living in Richmond, gave out yesterday a statement to the effect that the prices of the corporation in which he is cited figures to show that the prices were and are excessive and that they are largely responsible for the present plight of the railroads of the country and for the general business depression.

The railroads, Mr. Williams said, are paying five times as much interest on the money they put in steel freight cars as they paid just before the war. Just prior to 1914, he stated, steel cars cost the roads about \$1,000 each, and they paid 5 per cent, or \$50, interest on the money they used to pay for a car. Now they pay, he said, about \$3,000 for such a steel car and, if their credit has declined with their net earnings, they must pay 5 per cent, or about \$250, for the money (that is, five times as much as in 1913).

Hardship on Railroads
Mr. Williams charged that the prices the roads are required to pay for their supplies, principally products of steel and iron, are excessive, and that excessive prices for materials, plus what he terms the "indecent exactions" for interest, plus high wages and salaries, are mainly responsible for "the present desperate plight of the transportation lines."

Mr. Williams further charged that the alleged excessive prices for steel and iron have become an active cause of unemployment and suffering, and that the excessive prices for steel and iron products are 100 per cent above pre-war prices, while other metals have returned to the pre-war basis or less.

Saying that figures at Judge Gary's command prove indisputably that the Steel Corporation could earn reasonable profits, and be "entirely comfortable," while reducing all prices of its products by a heavy percentage," Mr. Williams added:

WOULD HELP READJUSTMENT.

"You cannot, Judge Gary, defend a reduction in wages at the same time that your corporation is gathering in such profits for shareholders as those to which I have directed attention. Proper action by the government would help in the readjustment of wages, enable sorely needed building operations to proceed, give an example of public service and regard for the general welfare, and send new vigor and impetus through these languishing and stagnating channels of commerce."

GIVEN \$49,000 AWARD
IN CUT PRICE DISPUTE

NEW YORK, March 26.—Damages in the amount of \$49,000 were granted R. H. Macy & Co., New York department store, in the Federal District Court here today against the Victor Talking Machine Company.

The decision came in a suit brought to enforce the fixed prices of the Victor Company, which had refused to sell its machines and records to the department store because of such undercutting.

Charles Evans Hughes' last appearance in court before he assumed the duties of Secretary of State was as attorney for the talking machine concern.

Prosperity Returning

DEMAND FOR WOOL LARGER DURING WEEK.

BOSTON, March 26.—The Commercial Bulletin today says: "The demand for wool has increased during the week, manufacturers apparently being convinced that the emergency tariff will be permanent, and that in future and deeming it wise to cover some of their needs, at least now. Prices do not appear to have advanced particularly, although the market is steadier."

"The foreign markets have receded everywhere, with American buying very limited in the foreign primary markets although buying of wool tops continues in England at lower prices. The mill situation is steadier and some business is being done more or less regularly. There is little new reported from the West. Mohair is dull and unchanged."

BUSINESS ASKS VOICE
IN RAILROAD DISPUTE

Business should be given a hearing in the present controversy before the United States Railroad Labor Board over wages, working regulations, and conditions in railroad employment, declares a statement issued today by the National Lumber Manufacturers' Association.

The National Lumber Manufacturers' Association, in a statement issued today, declares that the public be given a hearing, the national agreements abrogated, and that the railroads be allowed to take the action they deem necessary for the protection of the public interest and the revival of prosperity for the transportation systems.

CANCER DEVELOPED BY
RATS FED UP ON GERMS

NEW YORK, March 26.—Inoculation or "feeding" of animals with a parasitic irritant obtained from intestines of rats has proved a successful means of cancer reproduction, it was learned today at the George Cancer Research Laboratory, Columbia University.